

- (A) Section 4041(a)(1)(C)(iii)(I).
- (B) Section 4041(m)(1)(B).
- (C) Section 4081(d)(1).

(2) Each of the following provisions of such Code is amended by striking “July 1, 2012” and inserting “July 7, 2012”:

- (A) Section 4041(m)(1)(A).
- (B) Section 4051(c).
- (C) Section 4071(d).
- (D) Section 4081(d)(3).

(b) FLOOR STOCKS REFUNDS.—Section 6412(a)(1) of such Code is amended—

- (1) by striking “July 1, 2012” each place it appears and inserting “July 7, 2012”;
- (2) by striking “December 31, 2012” each place it appears and inserting “January 6, 2013”; and

(3) by striking “October 1, 2012” and inserting “October 7, 2012”.

(c) EXTENSION OF CERTAIN EXEMPTIONS.—Sections 4221(a) and 4483(i) of such Code are each amended by striking “July 1, 2012” and inserting “July 7, 2012”.

(d) EXTENSION OF TRANSFERS OF CERTAIN TAXES.—

(1) IN GENERAL.—Section 9503 of such Code is amended—

- (A) in subsection (b)—

(i) by striking “July 1, 2012” each place it appears in paragraphs (1) and (2) and inserting “July 7, 2012”;

(ii) by striking “JULY 1, 2012” in the heading of paragraph (2) and inserting “JULY 7, 2012”;

(iii) by striking “June 30, 2012” in paragraph (2) and inserting “July 6, 2012”; and

(iv) by striking “April 1, 2013” in paragraph (2) and inserting “April 7, 2013”; and

(B) in subsection (c)(2), by striking “April 1, 2013” and inserting “April 7, 2013”.

(2) MOTORBOAT AND SMALL-ENGINE FUEL TAX TRANSFERS.—

(A) IN GENERAL.—Paragraphs (3)(A)(i) and (4)(A) of section 9503(c) of such Code are each amended by striking “July 1, 2012” and inserting “July 7, 2012”.

(B) CONFORMING AMENDMENTS TO LAND AND WATER CONSERVATION FUND.—Section 201(b) of the Land and Water Conservation Fund Act of 1965 (16 U.S.C. 4601–11(b)) is amended—

(i) by striking “July 1, 2013” each place it appears and inserting “July 7, 2013”; and

(ii) by striking “July 1, 2012” and inserting “July 7, 2012”.

(e) TECHNICAL CORRECTION.—Paragraph (4) of section 4482(c) of such Code is amended to read as follows:

“(4) TAXABLE PERIOD.—The term ‘taxable period’ means any year beginning before July 1, 2013, and the period which begins on July 1, 2013, and ends at the close of September 30, 2013.”.

(f) EFFECTIVE DATE.—

(1) IN GENERAL.—Except as provided in paragraph (2), the amendments made by this section shall take effect on July 1, 2012.

(2) TECHNICAL CORRECTION.—The amendment made by subsection (e) shall take effect as if included in section 402 of the Surface Transportation Extension Act of 2012.

#### TITLE V—STUDENT LOANS

##### SEC. 501. TEMPORARY AUTHORITY.

(a) TEMPORARY AUTHORITY.—Notwithstanding any other provision of law, the Secretary of Education is authorized to delay the origination and disbursement of Federal Direct Stafford loans made to undergraduate students under part D of the Higher Education Act of 1965 (20 U.S.C. 1087a et seq.) until the date of enactment of the MAP-21, except that the Secretary may only delay the origination and disbursement of such loans until July 6, 2012.

(b) SPECIAL RULE DOES NOT APPLY.—Subsection (a) shall not be subject to the special rule in section 1(c) of this Act.

The bill was ordered to be engrossed and read a third time, was read the

third time, and passed, and a motion to reconsider was laid on the table.

#### ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. The Chair will recognize Members for Special Order speeches without prejudice to the possible resumption of legislative business.

#### PRESIDENT OBAMA'S TOXIC REGULATION REGIME

The SPEAKER pro tempore. Under the Speaker's announced policy of January 5, 2011, the gentleman from Florida (Mr. WEST) is recognized for 60 minutes as the designee of the majority leader.

Mr. WEST. Mr. Speaker, I rise today not only as a Member of Congress, but as a citizen of the great State of Florida.

My fellow Floridians are frustrated with the Federal Government for imposing more and more burdensome regulations that continue to hurt our already struggling State and Nation. The President's policies have failed and are making this economy worse. While the President continues to give speeches on the principles of job growth, his administration continues to pursue job-killing policies that threaten this country's economic recovery. In fact, since President Obama took office, we've seen a 52 percent increase in completed regulations deemed economically significant. These regulations are costing the economy at least \$100 million each year.

Mr. Speaker, this is worth repeating so the American people clearly understand: since January of 2009, this President has increased by more than 50 percent the regulations costing at least \$100 million annually. The President cannot stand on his record of the last 3½ years, so he has regrettably turned to the politics of envy and division.

We cannot create a fair system for job creators when the Federal Government keeps changing the rules. We can't help the job seeker by punishing the job creator with more government red tape. According to a September 2010 report from the Small Business Administration, total regulatory costs amount to \$1.75 trillion annually.

Put another way, this \$1.75 trillion of regulatory burden is enough money for businesses to provide 35 million private sector jobs with an average salary of \$50,000. According to the same report:

Small businesses which have created 64 percent of all new jobs in the past 15 years face an annual regulatory cost of \$10,585 per employee, which is 36 percent higher than the regulatory costs facing large firms.

Yet rather than provide incentives for these businesses to expand and create jobs, the Obama administration raises taxes and imposes unnecessary, burdensome layers of red tape that impede private sector investment and destroy jobs.

In the last few months, we've heard a lot about fairness from the President, especially when it comes to the so-called rich. Accompanying President Obama's budget for fiscal year 2013 was a simple message to the American people: everyone must shoulder their fair share.

Mr. President, the free market is not about fairness. This is not Little League baseball where everyone gets a trophy. There is nothing fair about the Federal Government telling you what kind of lightbulbs you can use to light your home, how many gallons of water you can use to flush your toilet, and which kinds of food your children have to consume.

While the President continues his “Kansas City shuffle” trying to get the American people to look right while he goes left, he continues to try and turn the attention of the American people away from his policies that continue to drag the economy down.

The facts speak for themselves. Today, there are more Federal regulations on the books than in any other time in the history of our Nation. The Obama administration currently has proposed 3,118 regulations with 167 considered economically significant.

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In 2011 alone, Mr. Speaker, there were 79,000 new pages printed in the Federal Register. The same year, the Obama administration issued \$231.4 billion in regulatory burdens from proposed or final rules.

Today, there are 291,676 unelected Federal regulatory agency employees surrounding the United States Capitol. According to the Financial Services Roundtable, it will take 24,503 employees just to comply with the flood of regulations emanating from the Dodd-Frank banking regulations.

According to a February 15, 2012, Gallup poll, 48 percent of small businesses said they were not hiring due to concerns about possible rising health care costs, while 46 percent said they were worried about new government regulations.

A 2010 study by The Heritage Foundation found that an unprecedented 43 major regulations were imposed in fiscal year 2010, with a total economic cost of \$26.5 billion, the highest total since at least 1981.

A recent report from The Heritage Foundation also found that during the 3 years of the Obama administration, a total of 106 new major regulations have been imposed at a cost of more than \$46 billion annually and nearly \$11 billion in one-time implementation costs. This amount is about five times the cost imposed by the prior administration of President George W. Bush.

Mr. Speaker, I think it is essential the American people understand just a few proposed Obama administration regulations that will cost each of us billions of dollars:

Reconsideration of the 2008 Ozone National Ambient Air Quality Standards.